

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

	June-05				March-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	111,377	3.1%	3.1%	2.80%	103,712	3.0%	3.0%	-1.11%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	111,377	3.1%	3.1%	2.80%	103,712	3.0%	3.0%	-1.11%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	112,578	3.1%	3.1%	3.58%	114,741	3.3%	3.0%	1.60%	110,546	3.1%	3.1%	8.99%	99,351	2.9%	2.9%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	220,381	6.1%	6.3%	1.52%	218,905	6.2%	6.1%	-1.04%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	219,168	6.1%	6.3%	1.44%	210,479	6.0%	6.1%	-2.07%	210,411	6.0%	6.1%	9.47%	188,582	5.6%	5.8%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	72,652			1.35%	63,267			-2.15%	63,293			9.22%	56,763			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	72,652	2.0%	2.1%	1.35%	63,267	1.8%	2.0%	-2.15%	63,293	1.8%	2.0%	9.22%	56,763	1.7%	1.9%	-1.89%	6.27%	19.01%	8.22%	-2.45%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	736,154	20.4%	21.0%	1.99%	711,105	20.3%	20.2%	-1.04%	703,442	19.9%	20.4%	9.45%	629,878	18.6%	19.2%	-1.43%	8.89%	21.46%	9.59%	-0.28%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	381,079	10.6%	10.3%	4.24%	344,557	9.8%	9.9%	-5.14%	344,911	9.8%	10.0%	14.74%	313,289	9.2%	9.4%	-3.64%	9.32%	N/A	N/A	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	381,079	10.6%	10.3%	4.24%	344,557	9.8%	9.9%	-5.14%	344,911	9.8%	10.0%	14.74%	313,289	9.2%	9.4%	-3.64%	9.32%	N/A	N/A	N/A
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	N/A	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	186,809	5.2%	5.3%	1.21%	179,050	5.1%	5.2%	0.93%	177,306	5.0%	5.2%	9.98%	316,084	9.3%	9.8%	-1.80%	10.32%	N/A	N/A	N/A
LSV	189,966	5.3%	5.3%	2.65%	185,459	5.3%	5.2%	3.70%	178,475	5.1%	5.2%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	(51)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	376,776	10.4%	10.7%	1.93%	364,510	10.4%	10.3%	2.32%	355,730	10.1%	10.4%	10.56%	316,084	9.3%	9.8%	-1.80%	13.23%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	N/A	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	45,952	1.3%	1.3%	-1.54%	44,776	1.3%	1.3%	3.09%	50,014	1.4%	1.3%	16.08%	42,465	1.3%	1.2%	0.30%	18.18%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	46,277	1.3%	1.3%	0.94%	43,385	1.2%	1.3%	2.92%	48,699	1.4%	1.3%	18.98%	40,344	1.2%	1.2%	0.42%	24.11%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	469,006	13.0%	13.4%	1.42%	452,671	12.9%	12.9%	2.45%	454,444	12.9%	13.0%	12.53%	398,893	11.8%	12.3%	-1.35%	15.34%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	1,011,124	28.0%	27.7%	2.99%	980,880	27.9%	28.5%	-0.28%	993,946	28.1%	28.3%	2.55%	999,029	29.5%	29.5%	3.71%	9.22%	N/A	N/A	N/A
Western	1,011,081	28.0%	27.7%	2.95%	1,021,196	29.1%	28.5%	-0.40%	1,035,914	29.3%	28.3%	2.71%	1,039,398	30.7%	29.5%	3.56%	9.07%	N/A	N/A	N/A
TOTAL TIPS	2,022,205	56.0%	55.4%	2.98%	2,002,076	57.0%	57.0%	-0.34%	2,029,859	57.5%	56.6%	2.63%	2,038,427	60.2%	59.1%	3.64%	9.16%	N/A	N/A	N/A
LB US TIPS Index				3.05%				-0.33%				2.52%				4.25%	9.77%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	137	0.0%	0.0%	0.78%	770	0.0%	0.0%	0.69%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	2.46%	1.20%	1.74%	2.68%
90 Day T-Bill				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL POST WAR TRUST FUND	3,608,581	100.0%	100.0%	2.70%	3,511,178	100.0%	100.0%	-0.59%	3,533,161	100.0%	100.0%	6.19%	3,386,916	100.0%	100.0%	1.48%	10.02%	20.47%	9.68%	-0.21%
POLICY TARGET BENCHMARK				2.80%				-0.91%				6.08%				1.91%	10.14%	18.60%	9.40%	-1.77%

NOTE: Monthly returns and market values are preliminary and subject to change.